



Investment Office

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December 9, 2005

AGENDA ITEM 6a

TO: MEMBERS OF THE INVESTMENT POLICY SUBCOMMITTEE

I. SUBJECT: Administrative Update
Draft Agenda for February, 2006

II. PROGRAM: CalPERS Total Fund

III. RECOMMENDATION: Information Only

IV. ANALYSIS:

Attached is the proposed agenda for the Friday, February 10, 2006 Subcommittee meeting.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

This project is part of the Annual Plan and will be accomplished within existing resources.

Greg Hood
Division Chief

Anne Stausboll
Interim Chief Investment Officer

California Public Employees' Retirement System
Board of Administration

Policy Subcommittee
of the
Investment Committee

February 10, 2006
At _____ p.m. or upon adjournment or recess of the
_____ Committee Meeting,
whichever is later.

Lincoln Plaza North, Room 1140
400 Q Street
Sacramento, California

COMMITTEE MEMBERS

Priya Mathur, Chair
Steve Westly, Vice Chair
Philip Angelides
Robert Carlson
Charles Valdes

AGENDA

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|-------------------------------|--|
| | 1. Call to Order and Roll Call |
| ACTION | 2. Approval of the December 9, 2005 Meeting Minutes |
| ACTION | 3. Real Estate Policies |
| ACTION
D. Johnson | 4. Equity Policies
a. Revision of Internal Relational Program |
| ACTION | 5. Fixed Income Policies |
| ACTION | 6. Miscellaneous Policies |
| ACTION/INFORMATION
G. Hood | 7. Administrative
a. Proposed April 2006 Agenda |
| INFORMATION | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.